

Message Text

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14

ACTION IO-13

INFO OCT-01 NEA-10 ISO-00 ABF-01 OMB-01 TRSE-00 FS-01 EB-07

AID-05 /039 W

----- 031299

R 071308Z DEC 76

FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC 9894

USMISSION USUN NY

LIMITED OFFICIAL USE NEW DELHI 17602

E.O. 11652: N/A

TAGS: AORG, AFIN, US, UNDP

SUBJECT: SPECIAL FOREIGN CURRENCIES FOR UNDP

REF: (A) STATE 279649, (B) IAEA VIENNA 9784

1. DEPARTMENT IS CORRECT THAT DISBURSEMENTS OF SFC FOR THE UNDP NOW TOTAL \$4.5 MILLION EQUIVALENT THIS IFY. ACCORDING TO LOCAL REP UNDP, IT IS LIKELY THAT THEY WILL REQUIRE AT LEAST ANOTHER \$4 MILLION EQUIVALENT BEFORE THE END OF IFY. AS THIS REPRESENTS SOME LOSS OF INFLOW OF DOLLARS FOR THE GOI, MINISTRY OF FINANCE OFFICIALS MAY EVENTUALLY AGAIN RAISE THIS ISSUE AS THEY DID LAST YEAR.

2. DEPARTMENT MAY WISH TO CONSIDER SOME OTHER FACTORS INVOLVED AS WELL: ACCORDING TO LOCAL SHDP REP, MOST OF RUPEES BEING USED AS CONTRIBUTIONS TO UNDP ARE FOR WHO AND UNICEF HERE IN INDIA. IN ADDITION, LATEST CONTRIBUTION FOR UNDP WAS MADE AT EXCHANGE RATE 8.90. AS NOTED REF B, UNRK LATER CONVERTED RUPEES FOR IAEA AT RATE 9.10. (WE UNDERSTAND RATES ARE SET MONTHLY IN UN ORGANIZATION.)

3. YET ANOTHER FACTOR IS THAT US APPEARS TO BE PROVIDING UN ORGANIZATION IN INDIA WITH SUBSTANTIAL AMOUNTS FOR LOCAL COST FINANCING. USAID, HOWEVER, HAS IN THE PAST OPPOSED USE OF SFC IN ITS DEVELOPMENT PROGRAMS ON GROUNDS THAT IT WOULD NOT BE REAL TRANSFER OF RESOURCES.

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4. EMBASSY WOULD APPRECIATE PROJECTIONS OF IO NEEDS FOR

FY 1977/78 AS MENTIONED REF A.
SCHNEIDER

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NNN

Message Attributes

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Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: morefirh
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Margaret P. Grafeld
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